GOVERNMENT OF INDIA
FINANCE
LOK SABHA

STARRED QUESTION NO:80
ANSWERED ON:09.07.2004
RAKESH MOHAN COMMITTEE ON SMALL SAVINGS
Panda Shri Prabodh

Will the Minister of FINANCE be pleased to state:

(a) whether the Rakesh Mohan Committee has submitted its report to the Government;

(b) whether the Government has accepted the recommendations of committee on small savings;

(c) if so, the main recommendations of this report;

(d) whether the Government proposed to cut in the interest rate in small savings;

(e) if so, the reasons therefor; and

(f) the time by which it is likely to be implemented?

Answer

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM)

(a) to (f) A statement is laid on the Table of the House.

STATEMENT REFERRED TO IN REPLY TO THE LOK SABHA STARRED QUESTION No. 80 FOR 9TH July 2004, BY Shri Prabodh Panda

a) to f) The Rakesh Mohan Committee has submitted its report to the Government. The Committee has suggested certain criteria for fixing interest rates on small savings schemes and the features of a new savings scheme for senior citizens.

The decision of the Government on interest rates on small savings schemes and on the new savings scheme for senior citizens has already been announced in the House while presenting the Budget for 2004-05.